

5 TIPS

for

CALHFA DOC DRAW & CLOSING

Avoid penalties and non-saleable CalHFA loans! Follow these Tips to ensure your closing and purchasing process is correct.

TIP Always follow CalHFA's Conditional Approval instructions closely

1

- Get CalHFA Conditional Approval before drawing CalHFA docs
- You can get a duplicate copy of the Conditional Approval on CalHFA's Mortgage Access System

TIP Make sure you are drawing all CalHFA subordinate loans in the Lender's Name

2

- Promissory Note must be endorsed to CalHFA or use Allonge
- Deed of Trust must be assigned to CalHFA

TIP Make sure you are drawing the CalHFA subordinate loan on the correct documents

3

- CalHFA has numerous Notes & Deeds of Trusts that are program specific
- Follow the CalHFA's Conditional Approval to verify the program type and amount
- You can find CalHFA Notes & Deeds by googling "CalHFA forms"

TIP Make sure you record multiple subordinate loans in correct order

4

- MyHome loan must be in 2nd position
- ZIP loan must be in 2nd position (3rd position if behind a MyHome loan)

TIP Budget enough time for CalHFA's 60-day rate lock

5

- Loan must be closed, delivered and purchased within 60 days.
- Involve your Secondary Marketing Department in the locking process and extension requests

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